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Early New York Tokens.

BY

CHARLES I. BUSHNELL.





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AN

HISTORICAL ACCOUNT

OF THE

FIRST THREE BUSINESS TOKENS

ISSUED

IN THE CITY OF NEW YORK.

BY

CHARLES T. BUSHNELL



NEW YORK:
PRIVATELY PRINTED.

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PREFACE.

THE following account of the first three Business Tokens, issued in the city of New York, has been prepared by the Author, with a view of preserving their history from extinction.

An Appendix, showing the prices which they have realized, at various times, at public auction, has been added, with the hope of increasing its interest and value to the Numismatic student.

Only a very small edition has been printed, being intended merely for private circulation among the friends of the Author.*

NEW YORK, JULY 1st, 1859.

* By particular request, a limited edition has since been printed for sale.

TO
ARTHUR G. COFFIN, ESQ.,
OF PHILADELPHIA.

This Little Tract is Inscribed,

AS
A SLIGHT EXPRESSION
OF
THE RESPECT AND ESTEEM
OF
THE AUTHOR.

EARLY NEW YORK TOKENS.

As there are many persons in this city, and, in fact, of this country, who take a deep interest in Numismatic matters, it is hoped that the following account of the first three Business Tokens issued in the city of New York will not only be acceptable but pleasing.

Every store-keeper, and, in fact, every person in this metropolis who is at all in the habit of handling money, has often met with some old and curious coppers, not unfrequently somewhat obliterated, and which, from an ignorance of their history and a non-conception of their value, have been thrown aside as worthless. The various foundries, here and elsewhere, annually melt up enough valuable copper coins, both ancient and modern, to fill and grace the velvet-lined trays of a dozen large cabinets ; while many a desirable gem lies hid for months—perhaps for years—in a dark corner of some junk-shop, among a lot of rusty nails and a miscellaneous gathering of brass and copper, accumulating as rapidly with filth and verdigris as it increases in rarity and value, doomed never to meet the cheering eye of a virtuoso—to receive in its old age his welcome hand, his fond embrace, his fostering care.

The desire for the collection of these pieces, and the

elucidation of their history, is now daily increasing; and it is the duty of every one into whose hands they may come, to preserve them with care, and if they have no fancy for such relics themselves, to place them in the hands of those who, from their historical taste and antiquarian zeal, may be most likely to appreciate them, and turn them to public account.

Among the various coppers which are occasionally met with in circulation are the Jewelers' token of Messrs. Motts, and the tokens of Messrs. Talbot, Allum & Lee. Being merely of a private character, these pieces would be very apt to be looked upon as of no account; yet they are exceedingly interesting relics, and particularly so to a New Yorker, not only from their age, their rarity, and their beauty of execution, but from the fact that they are the first of the many business tokens that have, from time to time, been put forth by the enterprising merchants of this metropolis.

The first of these was issued as early as the year 1789, and is thus described:

OBVERSE—A Regulator, supported by two columns, and surmounted by a small eagle.

LEGEND—"Motts, N. Y. Importers, Dealers, Manufacturers of Gold & Silver Wares."

REVERSE—An Eagle, with expanded wings, facing to the left, holding an olive branch in one talon, and three barbed arrows in the other. Upon his breast, the shield of the United States, and above the eagle, the date "1789."

LEGEND—"Watches, Jewelry, Silver War, Chronometers
Clocks."

Upon one of the top corners of the regulator is seen

what appears to be a hand. This is, however, a blur, caused by the breaking of the die. On some specimens this blur is greater than upon others, while some do not show the defect at all.

The firm of Motts was composed of William and John Mott, and their place of business was at No. 240 Water street—a location at which they continued for a number of years, and which was at the time a most fashionable business part of the city. Some of the immediate descendants of the firm were engaged in the same pursuit until within a few years past.

The firm of Motts was well known in its day and generation. Their store was the resort of the rich and the great, and of the gay belles and beaux of the time. The learned judge who wished a pair of spectacles to aid his failing sight, the lovely maid who craved a splendid ring to deck her tapering hand, their wants supplied with hearts' content from Motts' extensive stock. More than one venerable dame now living can yet produce, in the shape of a watch of somewhat antique style, but still faithful to its early mission, her bridal gift, purchased in her days of youth and beauty from their well furnished establishment. Many a venerable time-piece, solid and substantial as the maker, and bearing upon the face the name of "Motts," has outlived a host of modern abortions, and still graces the dining rooms of some of our oldest and most respectable, though not, perhaps, our most fashionable citizens, and still chronicles the days of man, and re-echoes still, the steps of passing time.

The tokens of Messrs. Talbot, Allum & Lee were issued in the years 1794 and 1795.

The former bears upon the

OBVERSE—A Ship under sail.

LEGEND—“*Talbot, Allum & Lee, New York—One Cent.*”

REVERSE—A full length figure of Liberty, holding in one hand a staff, surmounted by the cap of Liberty, and her other hand supporting a rudder. At her side a bale of goods.

LEGEND—“*Liberty & Commerce.*”

EXERGUE—“1794.”

EDGE—“*Payable at the store of.*”

The variety of 1795, though bearing the same devices as the one of 1794, is somewhat different in its obverse legend, and in the inscription upon the edge.

It bears upon the

OBVERSE—A Ship under sail.

LEGEND—“*At the store of Talbot, Allum & Lee, New York.*”

REVERSE—Same as the variety of 1794.

EXERGUE—“1795.”

EDGE—“*We promise to pay the bearer—One Cent.*”

These three tokens are of copper, and are of the size of an English half-penny. They are well executed, and will, in the accompanying cuts, be readily recognized by some of our most aged residents as old familiar acquaintances of their boyhood.

The dies of the two latter tokens were cut at Birmingham, in England, and the variety bearing the date of 1795 is by far the rarest, fewer of that die having been struck.

These three tokens circulated to a considerable extent at the time, and though they are occasionally met with

at the present day, yet in fine condition, they are all very rare, and command high prices. Motts' token has brought, at a recent sale by auction, the sum of \$1 62½, while the Talbot, Allum & Lee of 1794 realized the sum of \$1 50, and the one of 1795 the sum of \$2 25. These specimens were, however, in the very finest state of preservation.

The names of the individuals composing the firm of Talbot, Allum & Lee were William Talbot, William Allum and James Lee, and their place of business was at No. 241 Pearl street. They were extensively engaged in the India trade—at that time, as well as now, a very lucrative branch of mercantile pursuit. The house was of the first standing, and all the members wealthy. A son of one of the members, and bearing the same name, is now an active and influential merchant in this city, highly respected and esteemed for his many excellencies of mind and heart, and whose name may often be seen in connection with movements of charity and benevolence, as well as those of municipal and public benefaction.

The firm of Talbot, Allum & Lee was formed in 1794, and continued until the year 1796, when Mr. Lee retired from the concern. The remaining partners carried on the business, under the name of Talbot & Allum, until the year 1798, when the firm was dissolved.

In addition to the pieces which we have now described, it is here proper to take notice of a number of varieties, some of which, on account of their rarity, are seldom seen even in the cabinets of the most extensive collectors. These varieties are technically termed "mules," from the fact that they were struck from dies

which are foreign to each other, and which were not intended to come together. These varieties are of two series—those of 1794 and those of the date of 1795.

The former bear the reverse of the Talbot, Allum & Lee token of 1794, and of this type there are four kinds, viz :

1.

OBVERSE—A profile Head of Howard, facing to the left.

LEGEND—“*John Howard, F. R. S., Philanthropist.*”

EDGE—“*Payable in London.*”

2.

OBVERSE—A Bust of Howe, facing to the left. A military cap upon his head.

LEGEND—“*Earl Howe, & the glorious first of June.*”

EDGE—“*Payable in London.*”

3.

OBVERSE—A Boy, standing by a screw. A wrench in his hand.

LEGEND—“*Birmingham Half-Penny, 1793.*”

EDGE—“*Payable in London.*”

4.

OBVERSE—A Stork.

LEGEND—“*Promissory Half-penny, 1793.*”

EDGE—“*Payable in London.*”

Another specimen of this last bears upon the edge the inscription, “*Payable at the ware-house, Liverpool.*”

The second series of these “mules” bear the reverse of the Talbot, Allum & Lee token of 1795, and of this variety there are two kinds, viz :

1.

OBVERSE—Various Implements of War and Instruments of Music.

LEGEND—" *Blofield cavalry.*" On a label, " *Fifth Troop.*"

EDGE—Engrailed.

2.

OBVERSE—A West view of York Cathedral in England.

EXERGUE—" *York, 1795.*"

EDGE—Plain.

These mules were struck for exclusive circulation in England, and were issued at a time when the rage for provincial half pence extended to a degree almost incredible, and threatening even to supersede the national currency. Patronized by the nobility and encouraged by the wealthy, die sinkers vied with each other in the number they produced. Obverses and Reverses, bearing no relation to each other, were used for the production of illegitimate varieties, whose only value was their novelty, while impressions even from unfinished dies were bought at extravagant sums, merely for the selfish gratification of having what others had not. Varieties of collar were made to produce varieties of edge; old hubs were ferreted out to multiply specimens supposed to be unique, while worn out and discarded dies were lapped, and impressions therefrom palmed off on inexperienced but enthusiastic young collectors as proofs. Tokens ridiculing even the collectors themselves were put forth and eagerly bought up as soon as issued by a throng of voracious antiquarians. Of these caustic emissions, the most celebrated

was the collectors' half-penny token, by Westwood, of two varieties of reverse. One of them, bearing a representation of a race between two persons mounted on asses, ridiculed the reckless passion for collecting, in the legend "*Asses running for Half Pence*," while the other, being intended as a sarcasm upon the encouragement shown to the production of ridiculous combinations, bore the representation of an Ass and a Mule in private consultation, with the legend emanating from the mouth of the former, "*Be assured, friend Mule, you never shall want my protection.*"

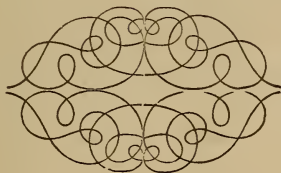
So great was the demand for copper tokens that no less than 600 tons weight were coined in Birmingham alone from the year 1787 to the year 1797. The profit to the publisher on one ton alone, as shown by an estimate furnished by a manufacturer, was no less a sum than £64 13 4. It is not surprising, therefore, that the sale of these pieces was a source of great profit to dealers, and that many of them soon retired with means not only adequate for their support during life, but also amply sufficient for the enjoyment of every luxury which they might or could desire.

This mania in England for tokens, which commenced in 1787 and continued until the year 1797, received in that year an effectual check in the issue by government of 500 tons of copper coined into pennies of an ounce weight each, pursuant to a contract made with the ingenious Mr. Boulton, of Soho.

Though a large number of mercantile tokens have, from time to time, been circulated in our city, yet we have selected the ones described as being of the earliest issue, and hence of more interest to the general reader.

The taste for coins, medals and tokens, as well as for all other relics relative to American History, has, for the last few years, been gradually increasing. Public institutions have commenced collecting them with great care, while the number of private cabinets have become considerably augmented.

These movements will be attended with beneficial results, and will be the means of preserving from extinction many of these interesting and valuable memorials of the past, for the benefit and gratification of countless generations that are yet to come.



AN APPENDIX,

SHOWING THE PRICES WHICH THE TOKENS DESCRIBED IN THIS WORK HAVE
REALIZED, AT VARIOUS TIMES, AT PUBLIC AUCTION, IN THIS CITY.

Year of Sale.	Proprietors.	Description of Pieces.	Purchaser	Prices
1855	P. FLANDIN,.....	Talbot, Allum & Lee, 1794, <i>proof</i> ,.....	WALKER, ..	\$1 00
1855	"	Talbot, Allum & Lee, 1795, <i>proof</i> ,.....	" ..	1 00
1856	W. J. HOWARD, ..	Motts' Jewellers' Token, 1789, <i>poor</i> ,....	WILSON, ..	30
1858	F. H. NORTON, ..	Motts' Jewellers' Token, 1789, <i>fine</i> ,.....	CURTIS, ...	1 37½
1858	" ..	Talbot, Allum & Lee, 1794, <i>poor</i> ,.....	BRAMHALL, ..	37½
1858	" ..	Talbot, Allum & Lee, 1794, <i>very fine</i> , ...	DANA,	75
1858	" ..	Talbot, Allum & Lee, 1795, <i>proof</i> ,	"	1 50
1859	H. BOGERT, ...	Motts' Jewellers' Token, 1789, <i>very fine</i> , ..	CURTIS, ...	1 62½
1859	"	Talbot, Allum & Lee, 1794, <i>very fine</i> ,....	SAGE,	1 50
1859	"	Talbot, Allum & Lee, 1794, <i>poor</i> ,.....	MELLS, ...	50
1859	"	Talbot, Allum & Lee, 1795, <i>very fine</i> ,....	THOMPSON, ..	2 00
1859	W. L. BRAMHALL, ..	Motts' Jewellers' Token, 1789, <i>fine</i> ,.....	"	1 00
1859	" ..	Talbot, Allum & Lee, 1794, <i>fine</i> ,.....	SAGE,	1 25
1859	" ..	Talbot, Allum & Lee, 1794, <i>fair</i> ,.....	CURTIS, ...	30
1859	J. D. FOSKETT, ..	Motts' Jewellers' Token, 1789, <i>fair</i> ,....	" ..	75
1859	" ..	Talbot, Allum & Lee, 1794, <i>poor</i> ,.....	CASH,	50
1859	" ..	Talbot, Allum & Lee, 1794, <i>pierced</i> ,.....	DAVIS, ...	25
1859	J. K. CURTIS, ..	Motts' Jewellers' Token, 1789, <i>very fine</i> , ..	BALCH,	1 50
1859	" ..	Talbot, Allum & Lee, 1794, <i>very fine</i> ,....	HUGHES, ..	1 12½
1859	" ..	Talbot, Allum & Lee, 1794, <i>fine</i> ,.....	BALCH, ...	94
1859	" ..	Talbot, Allum & Lee, 1794, <i>fair</i> ,.....	TOWNSEND, ..	87½
1859	" ..	Talbot, Allum & Lee, 1794, <i>very poor</i> ,....	CASH,	10
1859	" ..	Talbot, Allum & Lee, 1794, <i>very poor</i> ,....	CHESLEY, ..	10
1859	" ..	Talbot, Allum & Lee, 1795, <i>proof</i> ,.....	"	2 25
1859	" ..	Talbot, Allum & Lee, 1795, <i>proof</i> ,.....	"	2 25

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131 FULTON STREET,

NEW YORK.

ROBERT LOVETT JR.,
DIE SINKER, SEAL AND MEDAL ENGRAVER,

28 SOUTH FIFTH STREET,

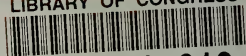
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